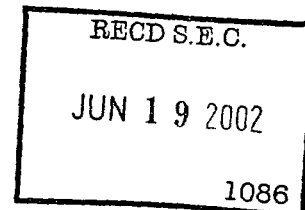


FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549



6-3-02^{P.E.}

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

Securities Exchange Act of 1934

333-12834

For the month of June 2002

- 02
- 1- HOLMES FINANCING (No 2) PLC
2- HOLMES FUNDING LIMITED -01
3- HOLMES TRUSTEES LIMITED -02

(Translation of registrant's name into English)

Abbey House, Baker Street
London NW1 6XL, England
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-FX.... Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ...X....

PROCESSED

JUN 26 2002

THOMSON
FINANCIAL



Holmes Financing No 2 plc

Periodic Report to Holmes Trustees Limited and Holmes Funding Limited
For Period 01 May 2002 to 10 June 2002

All values are in thousands of pounds sterling unless otherwise stated

Mortgage Asset Analysis

Analysis of Mortgage Trust Movements

| | Current Period | |
|-----------------|----------------|------------|
| | Number | £000's |
| Brought Forward | 281,957 | 17,603,072 |
| Replenishment | 9,625 | 701,938 |
| Repurchased | (6,353) | (472,489) |
| Redemptions | (7,118) | (508,741) |
| Losses | (3) | 0 |
| Other Movements | 0 | 0 |
| Carried Forward | 278,108 | 17,323,778 |

| | Cumulative | |
|-----------------|------------|-------------|
| | Number | £000's |
| Brought Forward | 116,191 | 6,199,214 |
| Replenishment | 291,957 | 18,892,106 |
| Repurchased | (67,029) | (3,828,751) |
| Redemptions | (71,928) | (5,037,573) |
| Losses | (75) | (218) |
| Other Movements | 0 | 0 |
| Carried Forward | 278,108 | 17,323,778 |

| | | |
|-------------------------|--------|---|
| Annualised 1 Month CPR | 91.30% | **(including redemptions and repurchases) |
| Annualised 3 Month CPR | 32.35% | |
| Annualised 12 Month CPR | 43.85% | |

** The annualised CPR's are expressed as a percentage of the outstanding balance at the end of the period

| | |
|---------------------------------|------------------------|
| <u>Asset Profile</u> | |
| Weighted Average Seasoning | 40.44 |
| Weighted Average Loan size | £62,291.55 |
| Weighted Average LTV | 76.71% *** (see below) |
| Weighted Average Remaining Term | 18.96 |

| Product Type Analysis | | |
|-----------------------|------------|---------|
| | £000's | % |
| Variable Rate | 11,801,734 | 68.97% |
| Fixed Rate | 5,722,044 | 33.03% |
| Tracker Rate | 0 | 0.00% |
| Flexible Mortgages | 0 | 0.00% |
| | 17,323,778 | 100.00% |

Mortgage Standard Variable Rate

| Effective Date | Rate |
|------------------|-------|
| 01 December 2001 | 6.10% |

Geographic Analysis

| Region | Number | £000's | % |
|--------------------------|---------|------------|---------|
| East Anglia | 10,717 | 581,307 | 3.41% |
| East Midlands | 14,657 | 784,584 | 4.41% |
| Greater London | 53,908 | 4,139,430 | 23.89% |
| North West | 13,161 | 806,551 | 4.60% |
| North | 33,252 | 1,835,199 | 10.44% |
| South East | 76,383 | 5,565,254 | 32.12% |
| South West | 21,958 | 1,295,550 | 7.48% |
| Wales | 14,175 | 657,831 | 3.80% |
| West Midlands | 18,335 | 989,889 | 5.71% |
| Yorkshire and Humberside | 19,918 | 924,279 | 5.34% |
| Unknown | 2,216 | 153,794 | 0.89% |
| Total | 278,108 | 17,323,778 | 100.00% |

Holmes Financing No 2 plc

Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 01 May 2002 to 10 June 2002

All values are in thousands of pounds sterling unless otherwise stated

Original LTV Bands

| Range | Number | £000's | % |
|---------------|---------|------------|---------|
| 0.00 - 25.00 | 4,019 | 180,321 | 0.93% |
| 25.01 - 50.00 | 27,594 | 1,402,057 | 8.09% |
| 50.01 - 75.00 | 69,240 | 4,587,244 | 25.48% |
| 75.01 - 80.00 | 14,347 | 988,856 | 5.71% |
| 80.01 - 85.00 | 18,133 | 1,281,331 | 7.40% |
| 85.01 - 90.00 | 40,312 | 2,937,184 | 16.85% |
| 90.01 - 95.00 | 104,463 | 5,965,875 | 34.44% |
| Total | 278,106 | 17,323,778 | 100.00% |

*** The balance is the current outstanding balance on the account including accrued interest. The LTV is that at origination and excludes any capitalised high loan to value fees, valuation fees or booking fees.

Arrears

| Band | Number | Principal | Overdue | % |
|--------------------------|---------|------------|---------|---------|
| Current | 271,363 | 16,962,585 | (2,884) | 97.92% |
| 1.00 - 1.99 months | 4,428 | 234,661 | 2,010 | 1.35% |
| 2.00 - 2.99 months | 1,058 | 81,006 | 897 | 0.35% |
| 3.00 - 3.99 months | 470 | 25,608 | 542 | 0.15% |
| 4.00 - 4.99 months | 278 | 14,862 | 423 | 0.09% |
| 5.00 - 5.99 months | 166 | 8,847 | 206 | 0.05% |
| 6.00 - 11.99 months | 274 | 13,579 | 653 | 0.08% |
| 12 months and over | 34 | 1,342 | 183 | 0.01% |
| Properties in Possession | 38 | 1,468 | 95 | 0.01% |
| Total | 278,106 | 17,323,778 | 2,385 | 100.00% |

Definition of Arrears

This arrears multiplier is calculated as the arrears amount (which is the difference between the expected monthly repayments and the amount that has actually been paid, i.e. a total of under and/or over payments) divided by the monthly amount repayable. It is recalculated every time the arrears amount changes, i.e. on the date when a payment is due.

Shares of Trust last Distribution Date (10 June 2002)

| | £000's | % |
|---------------|------------|------------|
| Funding Share | 10,918,375 | 63.02537% |
| Seller Share | 6,405,403 | 36.97463% |
| | 17,323,778 | 100.00000% |

| | | |
|----------------------|---------|-------|
| Minimum Seller Share | 692,786 | 4.00% |
|----------------------|---------|-------|

Cash Accumulation Ledger

| | £000's |
|--------------------------------|-----------|
| Brought Forward | 839,472 |
| Additional Amounts Accumulated | 421,688 |
| Payment of Notes | 0 |
| Carried Forward | 1,066,140 |

Excess Spread

| | |
|-----------------------|---------|
| Quarter to 15/4/2002 | 0.5414% |
| Quarter to 15/1/2002 | 0.5487% |
| Quarter to 18/10/2001 | 0.4621% |

Reserve Funds

| | First Reserve | Second Reserve |
|-------------------------|-----------------|----------------|
| Balance as at 15/4/2002 | £154,309,742.00 | £18,000,000.00 |
| Percentage of Notes | 1.41% | 0.17% |

Holmes Financing No 2 plc

Periodic Report re Holmes Trustees Limited and Holmes Funding Limited
For Period 09 May 2002 to 10 June 2002

All values are in thousands of pounds sterling unless otherwise stated
Proceeds in Possession

Stock

| | <u>Current Period</u> | |
|-----------------------|-----------------------|---------------|
| | <u>Number</u> | <u>£000's</u> |
| Brought Forward | 32 | 1,137 |
| Repossessed in Period | 18 | 820 |
| Sold in Period | (12) | (504) |
| Carried Forward | 38 | 1,563 |

| | <u>Cumulative</u> | |
|---------------------|-------------------|---------------|
| | <u>Number</u> | <u>£000's</u> |
| Repossessed to date | 137 | 6,231 |
| Sold to date | (99) | (4,668) |
| Carried Forward | 38 | 1,563 |

Repossession/Sales Information

Average time Possession to Sale

| | |
|----|------|
| 83 | Days |
|----|------|

Average arrears at time of Sale

| |
|-----------|
| £3,102.00 |
|-----------|

MIG Claim Status

| | <u>Number</u> | <u>£000's</u> |
|-------------------------------|---------------|---------------|
| MIG Claims made | 60 | 493 |
| MIG Claims outstanding | 9 | 71 |
| Average time claim to payment | 28 | |

Trigger Events

There has been no debit to the AAA Principal Deficiency Ledger
 The Seller has not suffered an Insolvency Event
 The Seller is still the Servicer
 The Outstanding Principal balance is in excess of £16 billion

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HOLMES FINANCING (No2) PLC

Dated 14th June, 2002

By

P J Lott (Authorised Signatory)